

EXHIBIT A

SECURITIES INVESTOR PROTECTION CORPORATION
 Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities, LLC

Period Ended March 31, 2012

Report No. 40

CASH RECEIPTS

General Cash Receipts	Net Change		Total		Cumulative Detail	
	For Period	Prior Period	Received	Customer Fund	General Estate	SPIC
Beginning Cash Balance	0.00	291,203,371.40	291,203,371.40	291,203,371.40		
Transfer from Debtor's Estate - Securities	0.00	336,660,934.06	336,660,934.06	336,660,934.06		
Transfers from Debtor's Estate - BNY Account	0.00	235,156,309.36	235,156,309.36	235,156,309.36		
Transfers from Debtor's Estate - Chase Account	0.00	4,036,145.08	4,036,145.08	4,036,145.08		
Interest and Dividends	0.00	1,786,261.88	1,786,261.88	1,786,261.88		
Closedout Proceeds - Broker Dealers	0.00	37,273,877.23	37,273,877.23	37,273,877.23		
Closedout Proceeds - NSCC	0.00	21,783,082.40	21,783,082.40	21,783,082.40		
Closedout Proceeds - DTCC	0.00	17,304,329.91	17,304,329.91	17,304,329.91		
Sale of Debtor's Assets	0.00	0.00	0.00	0.00		
- Sports Tickets	0.00	89,690.80	89,690.80	89,690.80		
- Bank Debt Participations	0.00	4,755,690.63	4,755,690.63	4,755,690.63		
- DTCC Shares	0.00	204,170.51	204,170.51	204,170.51		
- Market Making Business	0.00	1,389,423.16	1,389,423.16	1,389,423.16		
- Abtech	0.00	495,000.00	495,000.00	495,000.00		
- NSX Shares	0.00	62,790.19	62,790.19	62,790.19		
- BLM Air Charter	0.00	752,963.00	752,963.00	752,963.00		
Administrative Subsequent Rent Revenue	321.80	530,756.69	531,078.49	531,078.49		
Adjusting Administrative Subsequent Rent Revenue	(321.80)	(530,756.69)	(531,078.49)	(531,078.49)		
Refunds - Deposits	0.00	9,841.45	9,841.45	9,841.45		
- Dues/Subscriptions	0.00	177,247.15	177,247.15	177,247.15		
- Car Registrations	0.00	157.00	157.00	157.00		
- Vendors	0.00	61,567.20	61,567.20	61,567.20		
- Transit Cards	0.00	833.61	833.61	833.61		
- Insurance/Workers Comp	0.00	402,859.56	402,859.56	402,859.56		
- Ref. - Political Contributions	0.00	144,500.00	144,500.00	144,500.00		
- Refunds Other	0.00	50.84	50.84	50.84		
Recoveries - Litigation Related	0.00	0.00	0.00	0.00		
- Customer Avoidances	(1,156.57)	114,649,816.98	114,648,660.41	114,648,660.41		
- Pre-Litigation Settlements	(1,631,048.00)	1,894,389,645.98	1,892,758,597.98	1,892,758,597.98		
- Litigation Settlements	(17,106.53)	98,305,147.93	98,288,041.40	98,288,041.40		
- Donation Settlements	0.00	500,000.00	500,000.00	500,000.00		
- Vendor Preferences	0.00	809,850.39	809,850.39	809,850.39		
- Employees	0.00	10,674.74	10,674.74	10,674.74		
- Taxing Authorities	0.00	12,777.56	12,777.56	12,777.56		
- Class Actions	0.00	450,779.06	450,779.06	450,779.06		
- NASDAQ	0.00	308,948.49	308,948.49	308,948.49		
- NYSE	0.00	183,683.79	183,683.79	183,683.79		
- Transaction Fees	0.00	96,816.23	96,816.23	96,816.23		
- Other	0.00	296,298.73	296,298.73	296,298.73		
Miscellaneous	0.00	0.36	0.36	0.36		
Earnings on Trustee's Investments	112,260.49	16,051,177.95	16,163,438.44	16,163,438.44		
Interest on Trustee's Savings Accounts	28,719.20	614,835.51	643,554.71	643,554.71		
Sub-total General Cash Receipts	(\$1,508,331.41)	\$3,080,431,570.12	\$3,078,923,238.71	\$3,078,923,238.71	\$0.00	
Advances from SPIC						
Administration - Advances	18,886,828.66	516,687,967.04	535,574,795.70	535,574,795.70		
Securities - Paid Bank Loans	0.00	0.00	0.00	0.00		
- Cash in Lieu	0.00	790,545,671.99	790,545,671.99	790,545,671.99		
Sub-total SPIC Advances	\$18,886,828.66	\$1,307,233,639.03	\$1,326,120,467.69	\$1,326,120,467.69		
Funds Transferred from Investment Accounts - See Notes (1) and (2) on Page 3	0.00	324,611,025.64	324,611,025.64			
Total Cash Receipts	\$17,378,497.25	\$4,712,276,234.79	\$4,729,654,732.04	\$3,078,923,238.71	\$0.00	\$1,326,120,467.69

Period Ended March 31, 2012

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CASH DISBURSEMENTS:

Administrative Disbursements

General Administrative Disbursements

	Net Change for Period	Prior Period Cumulative	Cumulative Total Paid	Code
Computer - Rental	0.00	11,121.59	11,121.59	5011
- Software Support	0.00	55,159.20	55,159.20	5012
- Equipment Leases	0.00	204,159.01	204,159.01	5013
Employee Related - Salaries-Net	0.00	4,361,844.80	4,361,844.80	5020
- FICA-Employer	0.00	318,550.60	318,550.60	5021
- Fed. & St. Unemploy.	0.00	4,296.08	4,296.08	5023
- Temporary Help	0.00	29,612.50	29,612.50	5024
- Employee Medical Plan	0.00	830,103.99	830,103.99	5025
- Employee LTD	0.00	6,887.03	6,887.03	5026
- Employee Expense Reimbursement	0.00	1,125.87	1,125.87	5027
- Employee Life/AD&D	0.00	9,006.83	9,006.83	5028
- Other	0.00	1,622.90	1,622.90	5029
Insurance - Trustee Bond	0.00	1,800.00	1,800.00	5030
Insurance - Surety & Fidelity Bonds	0.00	37,400.00	37,400.00	5031
Insurance Workers Comp	0.00	12,578.00	12,578.00	5032
- Other	0.00	15,418.00	15,418.00	5039
Fees - Payroll Processing	0.00	8,195.96	8,195.96	5045
Fees - Escrow	0.00	842,958.55	842,958.55	5046
- Other	0.00	12,301.53	12,301.53	5047
Expenses for Asset Sales	0.00	19,205.73	19,205.73	5048
Rent - Office	0.00	3,999,345.58	3,999,345.58	5050
- Adjustment for Administrative Subtenant Rent Revenue	(321.80)	(530,756.69)	(531,078.49)	5050a
- Equipment	0.00	1,695.89	1,695.89	5051
- Warehouse	11,407.78	441,429.96	452,837.74	5052
- Bulova	0.00	310,130.75	310,130.75	5053
- Other	936.00	40,721.27	41,657.27	5059
Costs - Vacating 885 Third Avenue	0.00	19,635.08	19,635.08	5111
Telephone and Telegraph	0.00	360,456.68	360,456.68	5060
Communication Fees	9,600.00	631,832.76	641,432.76	5061
Utilities - Electricity	394.72	12,089.24	12,483.96	5070
Office Supplies & Expense - Maint. & Repairs	0.00	79,338.86	79,338.86	5080
- Moving & Storage	1,664.73	197,572.38	199,237.11	5081
- Postage/Handling/Preparation	0.00	40,834.72	40,834.72	5082
- Reproduction	0.00	183,889.65	183,889.65	5083
- Locksmith	0.00	5,811.39	5,811.39	5084
- Security	0.00	249,897.70	249,897.70	5085
- Supplies	0.00	3,342.03	3,342.03	5086
- Temporary Help	0.00	4,588,642.69	4,588,642.69	5087
- Process Server - Complaints	6,491.08	63,400.00	69,891.08	5088
- Other	0.00	33,798.47	33,798.47	5089
Taxes	0.00	527.48	527.48	5090
NYC Commercial Rent Tax	1,096.81	153,172.66	154,269.47	5091
Claims Related Costs - Mailing Costs	0.00	23,053.28	23,053.28	5101
- Publication	0.00	163,961.13	163,961.13	5102
- Supplies	0.00	16,244.58	16,244.58	5103
- Printing	0.00	2,207.42	2,207.42	5104
Court Related Noticing - Postage/Handling/Preparation *See Note Below	0.00	0.00	0.00	5106
- Reproduction	0.00	0.00	0.00	5107
- Supplies	0.00	0.00	0.00	5108
Scanning - Investigation	461.43	5,053,194.07	5,053,655.50	5110
Foreign Research	0.00	38,975.00	38,975.00	5112
Miscellaneous	0.00	0.05	0.05	5115
Hosting Expense	390,596.34	8,344,534.77	8,735,131.11	5244
Sub-total General Admin. Disbursements	\$422,327.09	\$31,312,327.02	\$31,734,654.11	
Professional Fees and Expenses				
Trustee Fees	113,051.70	4,965,740.55	5,078,792.25	5200
Trustee Expenses	0.00	2,549.25	2,549.25	5201
Trustee Counsel Fees (Baker)	10,421,542.22	250,797,200.05	261,218,742.27	5210
Trustee Counsel Expenses (Baker)	186,882.29	6,334,094.16	6,520,976.45	5211
Trustee Counsel Fees (Windels)	0.00	12,538,772.46	12,538,772.46	5212
Trustee Counsel Expenses (Windels)	0.00	224,699.50	224,699.50	5213
Special Counsel Fees	3,890,461.85	8,785,542.92	12,676,004.77	5220
Special Counsel Expenses	379,869.47	985,226.77	1,365,096.24	5221
Consultant Fees	12,679,879.23	198,018,208.30	210,698,087.53	5240
Consultant Expenses *See Note Below	743,511.67	7,561,095.50	8,304,607.17	5241
Investment Banker Fees	0.00	1,050,000.00	1,050,000.00	5242
Sales Tax	4,624.88	982,491.36	987,116.24	5243
Mediator Fees	0.00	629,113.50	629,113.50	5245
Mediator Expenses	0.00	4,942.96	4,942.96	5246
Receiver Counsel Fees	0.00	300,000.00	300,000.00	5260
Receiver Counsel Expenses	0.00	6,449.08	6,449.08	5261
Receiver's Consultants Fees	0.00	316,000.00	316,000.00	5262
Receiver's Consultants Expenses	0.00	15,000.00	15,000.00	5263
Sub-total Professional Fees and Expenses	\$28,419,823.31	\$493,517,126.36	\$521,936,949.67	
Total Administrative Disbursements	\$28,842,150.40	\$524,829,453.38	\$553,671,603.78	

Period Ended March 31, 2012

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CASH DISBURSEMENTS:

Chain Related Disbursements	Net Change for Period	Prior Period Cumulative	Total Paid	Cumulative Totals		Code
				Customer Fund	General Expense	
Customer - Paid Bank Loan						6021
- Securities - Cash in Lieu	1,806,564.52	1,113,904,915.39	1,113,711,280.01	325,008,604.44		6022
- Securities - Purchases						6023
- Indemnification						6031
- Cash Balance						6041
Customer -						6050
Customer -						6060
Customer - Trustee Journal Entry per Allocation						6111
Other - Contractual Commitments						6121
- Paid Bank Loan						6131
- Indemnification						6140
Other -						6150
Other -						6160
Other - Trustee Journal Entry per Allocation						6180
General Creditor						6290
Sub-total Chain Disbursements	\$1,806,564.52	\$1,113,904,915.39	\$1,115,711,280.01	\$325,008,604.44	\$0.00	\$790,702,675.57
Other Disbursements (except investments)						6301
SIPC - Refunds - Receipts						6310
- Indemnification						6311
- Contract Commitments						6321
- Paid Bank Loan						6400
- Subrogation *See Note (4)						6402
Other -						6403
Other -						6414
Sub-total Other Disbursements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Investments by Trustee - Purchases *See Notes (1) and (2)	\$140,979.69	\$3,013,911,091.96	\$3,014,052,071.65			1900
Sub-total Administrative Disb. - page 2	\$78,842,150.40	\$524,879,453.38	\$553,671,603.78	\$0.00	\$0.00	\$553,671,603.78
Total Disbursements	\$98,789,494.61	\$4,652,645,460.83	\$4,693,434,955.44	\$325,008,604.44	\$0.00	\$1,344,371,279.26
Total Receipts less Disbursements	(\$13,410,997.26)	\$59,630,773.96	\$46,219,776.60	\$2,759,914,634.37	\$0.00	(\$18,253,911.60)
Ending Cash Balance *See Note (3)	\$46,219,776.60					

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* Note (1) On January 30, 2009, Depository Trust & Clearing Corp. transferred to the Trustee's brokerage account 1,601 securities positions with a market value of \$291,203,372. Subsequently, additional funds and securities totaling \$17,631,646 were transferred into this account.
On September 26, 2011, a total of \$11,500,000 was transferred from this account into a distribution account established at Citibank.
On November 21, 2011, \$2,459,952 in cash and \$293,816,331 in securities were transferred into the Citibank preferred custody account.
In December 2011 and January 2012, \$11,025 in cash was transferred to the Citibank operating account prior to closing the account.
The total net equity value of this account at March 31, 2012 is \$0.

* Note (2) On August 27, 2009, a preferred custody account maintained by Citibank was established and \$1,843,468,493 has been transferred into the account.
On September 22, 2011, a total of \$900,100,000 was transferred from this account into a distribution account at Citibank.
In addition, on December 21, 2009, an insured money market account maintained by Citibank was established and \$135,643,575 has been transferred into the account.
Then on December 22, 2010 a third Citibank account was established for settlements reached and \$1,022,067,270 has been transferred into the account.
On October 21, 2011, a total of \$13,000,000 was transferred from this account into a distribution account at Citibank.
As of March 31, 2012 the total net equity value of these three accounts was \$2,687,868,670.

(See page 5 for more details)

* Note (3) The ending cash balance includes a \$27,128,381.04 balance in the Citibank Business Checking Account and \$9,091,395.56 in the Citibank Distribution Account.
* Note (4) SIPC has deferred receiving a subrogation payment of \$8,351,074.74 as of October 5, 2011 and the Trustee is holding these funds at the present time.

Period Ended March 31, 2012

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SUMMARY INFORMATION ON STATUS OF LIQUIDATION

	Customer Claimants	Broker/Dealer Claimants	General Estate Claimants
Claims received	16,519	49	94
Claims satisfied by distribution of cash and/or securities:			
a. As part of the transfer in bulk			
b. On an account by account basis-Fully Satisfied (1)	976		
c. On an account by account basis-Partially Satisfied (1)	1,418		
	2,394		
Claims Determined - no claims	12		
Claims Deemed Determined - pending litigation	243		
Claims Determined - withdrawn	153		
Claims Determined but not yet satisfied (1)	36		
Claims under review	2	49	94
Claims Denied:			
a. No Claims			
c. Assets at Another Broker			
c. Other Denials for which no objections were filed (1)	9,533		
d. Denials for which objections were filed:			
- Hearing not yet set	3,502		
- Set for Hearing	644		
- Adjudicated			
	14,125	49	94
Accounts with cash and/or securities which were transferred in bulk			
Filing Date Value			
Customer name securities distributed			
Customer fund securities distributed			
	\$		

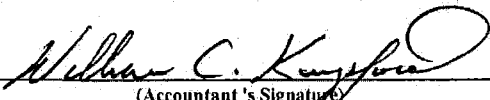
(1) To the extent satisfied, customer claims have been paid with up to the maximum SIPC advance of \$500,000.



(Trustee's Signature)

4-18-12

(Date)



(Accountant's Signature)

4-17-12

(Date)

Period Ended March 31, 2012

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IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF BLMIS LLC
Citibank Investment Accounts

	Citibank Preferred Custody Accounts				Citibusiness	
	A/C 25D070578768	A/C 25D076215768	IMMA Account			
	Cash Assets/Mutual Funds	U.S. Treasury Bills	US Treasury Notes	Accrued Interest	Account Balance	Total Citibank
Balance February 29, 2012	2,571,942	1,437,446,079	102,833,261	21,629	1,542,872,911	2,687,555,037
Transferred from the Citibank Operating Account	-	-	-	-	-	-
Maturing of U.S. Treasury Bills	-	-	-	-	-	-
Sales of Securities-U.S. Treasury Notes	-	-	-	-	-	-
Purchase of Securities	-	-	-	-	-	-
Unrealized Gain or (Loss)	-	164,308	(36,103)	-	128,205	128,205
Interest and Dividends Earned	-	-	-	10,981	10,981	185,407
Interest	-	-	-	1	21	21
Dividends	20	-	-	-	145,707	28,719
Balance March 31, 2012	2,571,962	1,437,610,387	102,797,158	32,611	1,563,012,118	2,687,668,670

Period Ended March 31, 2012

Report No. 40

IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF BLMIS LLC
Consultant Expenses for Court Related Noticing

	Net Change for Period	Prior Period Cumulative	Cumulative Total Paid
Postage / Handling / Preparation	22,104.49	367,428.68	389,533.17
Reproduction Costs		516,872.10	516,872.10
Supplies	3,139.25	72,741.96	75,881.21
Total *See Note Below	<u>\$25,243.74</u>	<u>\$957,042.74</u>	<u>\$982,286.48</u>

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*Note: All of the expenses above were incurred by consultants in connection with court related noticing procedures, and are included in the Consultant Expenses line (Account #5241) on Page 2 of the SIPC Form 17.